

Municipal Courts Building Q&A

Last update: November 5, 2012

1. Is the city lot a block to the east (Clark and Tucker) available for use by project occupants?

Response: City land to the east (along Market) is not available. City land immediately south (along 14th) is potentially available and will require coordination and discussion with the City Treasurer.

2. Is the City building any new garage facility adjacent to the building or planning to participate in the financing of one? If so, could it be used by project occupants?

Response: No plans are pending to build a garage adjacent to the Municipal Courts building or near vicinity.

3. What land use is preferred? We are only interested in multi-family use and will not proceed if the City favors a different use. We submitted a MF use last time and were not even considered since an office use was referred. Of course, look how well that went for the City.

Response: All uses will be considered.

4. Could the tax abatement period be extended past 10 years to say 20 or 25 years and with 50% in final five years? Tax abatement would be our most favored incentive program.

Response: We prefer the 10 year period but we are willing to discuss a longer period depending on developer financing options.

5. Is there a way to keep the "right to re-entry" fairly narrow so there is limited risk to such an event up front? Otherwise, I see no way to get my investors and lenders on board.

Response: The "right of re-entry" can be subordinated to the investor/developer financing depending on investment scenario. We are willing to discuss with investors to ensure they are comfortable while keeping the option for re-entry if the project is not done.